

ALDRICH NODDIES HIS BANKING PLAN

Control by Wall Street to Be Prevented, Meeting Previous Objection.

BOND EXCHANGE PROVIDED

Government and Reserve Association Mutually Relieved of Burdens. Real Estate Loans Permitted Conditionally.

WASHINGTON, Oct. 19.—Ex-Senator Aldrich, of Rhode Island, submitted today to the National Monetary Commission, of which he is chairman, a revision of his plan for monetary legislation. The Commission may use it as the basis of its recommendations to Congress.

The basic principles of the proposed plan are substantially the same as those embodied in Mr. Aldrich's first proposal, sent to the Commission last January, which, he said, he expected would serve as a basis for National discussion.

Briefly, the plan still provides for organization of the National Reserve Association, with a capital of approximately \$300,000,000, in which the United States Government and the banks owning shares in the association shall be the only depositors.

Control by Clashes Avoided. The plan of dividing the United States into 15 financial districts remains unchanged. In each district the banks shall form local associations, which in turn will be represented in the branches and finally in the central organization through a system of election of directors, which it is said will make it impossible for any section or set of bankers to control the whole.

To provide for the \$300,000,000 of 2 per cent Government bonds now owned by the National banks and used as the basis of note circulation, the following plan is proposed:

Upon the application of the Reserve Association, the Secretary of the Treasury shall exchange the 2 per cent bonds, which the association will buy from the banks at par and accrued interest, for a new issue of 3 per cent securities, payable in 50 years, at interest charge on the 2 per cents is now actually 1 1/2 per cent, since the banks pay back a half of 1 per cent as a tax when the bonds are used as a basis of note circulation, this will reimburse the Government for the extra interest it will be called upon to pay as a result of exchanging the 2s for 3s.

Chief Obstacle Overcome. The exchange will enable the Government to provide permanently for a large portion of the interest-bearing public debt at a net interest charge of 1 1/2 per cent. The Government's proposal of a solution of what many financiers declared the greatest obstacle to the plan. It disposes permanently of the bond-secured currency without loss to the Government and without imposing upon the Reserve Association the ownership of the \$750,000,000 2 per cent bonds.

The Association will agree to hold the 3 per cents for 50 years, but the Secretary of the Treasury, after two years, will have the option of permitting the association to sell the securities at a rate not greater than \$90,000,000 a year. The Government may reserve the right to redeem any of the bonds before maturity to buy any of them at par for the trustees of the postal savings system, or otherwise. Provisions for the election of directors have been changed in the revised plan, with the idea of minimizing the possibility of control by any section or group. There will be 45 directors, as in the original plan. There will be six members ex-officio, namely, the governor of the association, his two deputies, the Secretary of the Treasury, the Secretary of Commerce and Labor and the Controller of the Currency. Each of the 15 financial districts of the country will elect one director. Twelve other directors will be elected by the shareholders and these 27 will elect to the board 13 additional members, who shall not be officers of banks, but may be directors in them, and who shall fairly represent the industrial, agricultural, commercial and other interests of the country.

New York's Power Limited. The completed plan provides that of the 24 directors in the latter two groups not more than three may be elected from any one district. As an instance, the effect of this provision will be to limit the State of New York, which has about one-fifth the banking capital of the country, and which is the seat of the great financial interests, to four directors among the 33 elected. In the organization of the executive committee of the association, one of the five elected members (the four others being the governor of the association, his two deputies and the Controller of the Currency, ex-officio) may be chosen from any one district. The whole board of directors may reserve to itself any authority it desires, and is not bound to vest the executive committee with full control.

ELY FALLS; IS KILLED

(Continued from First Page.) Before making his ascent this afternoon, Ely told his attendants he feared something would happen.

Ely Lands on Cruiser.

Ely was the first man to alight on the deck of a warship with an aeroplane. During an aviation meet at Tanforan, in San Mateo County, California, in a biplane he flew from the aviation camp to San Francisco, a distance of about 20 miles, and alighted on the deck of the cruiser Pennsylvania, anchored in San Francisco Bay. After holding a reception on board the warship, Ely flew from the vessel back to the aviation camp.

Previous to this time Ely had made a flight from the deck of a warship anchored in Chesapeake Bay. Although he struck the water as he left the ship he managed to reach shore. Ely formerly was engaged as an automobile salesman in San Francisco. He became prominent as an aviator about two years ago.

ELY FIRST FLEW IN PORTLAND

Aviator Feared Air, and Planned to Quit This Year.

"It's a risky game, I'm through with flying when the season is ended." This statement, made by Eugene Ely

to E. Henry Wemme when the aviator was here for his exhibition at the last Rose Festival, revealed his views of the aviation game. He told Mr. Wemme that the sooner he could quit the better satisfied he would be. He confided his constant dread of a fatal flight and said that he never felt quite sure of himself when in the air.

According to plans told his Portland friends, Ely was to discontinue flying at the end of the season and remove permanently to the Pacific Coast, for which territory he was to have the exclusive agency for Curtiss aeroplanes. He was also to manage a Curtiss aviation school in Southern California. He said he would have an interest in the business.

The dead hero of the air was well-known in this city, where he got his first experience with an aeroplane. He came to Portland from the East in July, 1909, and was employed as mechanic and demonstrator by the Auburn Motor Car Company. His gen-

MANY MEET DEATH SEEKING TO CONQUER AIR—YEARS RECORD THIS YEAR IN FATALITIES.

Fifty aviators have been killed to date in 1911. The record of all of 1910 was 35. This year's fatalities have been:

January 9, Roajan, at Belgrade. February 6, Lieutenant Stein, at Deheritz. February 9, Noel and passenger, at Deheritz. March 5, W. G. Purves, at Baton Rouge. March 26, Paul Keyser, at Krefeld. March 28, M. Col, at Paris. April 14, Lieutenant Byasson, at Cherevaux. May 1, Matievich brothers, at Sebastopol. May 6, Rene Valton, at Shanghai. May 10, Lieutenant G. M. E. Kelly, at Port Sam Houston. May 11, Bekemuller, near Berlin. May 11, A. V. Hardie, near Los Angeles. May 18, Lieutenant Paul Dupuis, at Rheims. May 18, Pierre M. Bourque, at Dupuis. May 21, Maurice Meriaux, French Minister of War, at Iseey-les-Molins. May 25, George Benson, at Hendon, England. May 27, Charskey, at St. Petersburg. May 28, Cirra, at Milan. June 5, Mace Pined, near Havana. June 5, Marra, at Rome. June 5, Schendell, at Johannesburg. June 8, Voss, with Schendell. June 19, Captain Prinzeau, at Paris. June 16, Le Martin, at Paris. June 18, London, at Paris. June 25, George Blondell, in North Sea. June 29, Lieutenant Trochon, at Rheims. July 13, D. A. Kreamer, at Chicago. July 14, Edward Patisle, at Algiers. July 28, Joly, at Juvay, France. July 24, Miss Denise Moore, at Etampes. July 25, M. Shimansky, a passenger, at St. Petersburg. August 1, Gerald Napier, in England. August 15, William Badger, at Chicago. August 15, St. Croix, Johnston, at Chicago. August 18, Theodore Rida, at Alderchot. August 20, Frank Crawford, at Marion, Ind. September 1, J. J. Frisbie, at Northington. September 2, Lieutenant Jacques de Grailly, at Rigney, La Mounneux, France. September 2, Captain De Camine, at Angis, France. September 3, M. Le Jarriettier, Haugla, Spain. September 7, Lieutenant Neumann and M. Leconte, Bihheim, Germany. September 9, Raimund Eyring, at Roslingen, Wurttemberg. September 22, Frank H. Miller, at Troy, Ohio. September 22, "Dargdevin" Castellane, at Elmiria, N. Y. September 23, D. J. Clark, at Garden, L. I. September 29, Captain Englehardt, at Berlin, Germany. October 2, Cromwell Dixon, at Spokane, Wash. October 19, Eugene Ely, at Mason, Ga.

eral ability, and particularly his expert knowledge in matters pertaining to the intricate parts of automobiles, made his advance rapid, and in a short time he was taken into partnership by Robert Simpson.

When Mr. Wemme bought the first heavier-than-air machine to come to Portland, Ely took a keen interest in it. His repeated efforts to induce Mr. Wemme to let him operate the airship on a percentage basis finally led to the sale of the machine to him. He was backed in this venture by Mr. Simpson. This was in January, 1910.

Ely's first experiments were conducted at the Twelve-Mile House. The machine, having been built especially for Charles K. Hamilton, would not yield to attempts to make it fly. Hamilton weighed 125 pounds, while Ely's weight was 165.

Undaunted by his futile efforts, Ely reasoned that if the machine had reason Hamilton there was no reason why it would not lift him in the air. Unable to discover the trouble himself, he had the biplane shipped back to the Curtiss factory at Hammondsport, N. Y. There the trouble was easily remedied, and from that time Ely achieved wonderful results.

One of Ely's greatest feats and the one which brought him into international prominence, was his landing on a warship in Hampton Roads with his aeroplane.

At the recent Rose Festival, Ely gave a three days' exhibition at the County Club grounds. "I absolutely will quit flying at the end of the season," Ely told Wemme then. "I have amassed a considerable fortune, and I would retire now if I could satisfactorily arrange it. There is big money in the game, but it isn't worth the while. Something might happen when I am hundreds of feet in the air—there is always a possibility—and that would be the last of me."

"When my flying is finished, I am coming to the West to sell Curtiss machines. I will also manage an aviation school in Southern California and will have an interest in the business."

Public homage and the limelight's glare had little attraction for the aviator. He told Mr. Wemme that more than anything else he wanted to settle down to the quiet of a home life and have the little comforts he so ardently longed for but could not enjoy while traveling from one end of the continent to the other.

"Bright, determined and of high character, Ely needed only the opportunity to make a name for himself," said Mr. Wemme. "As an automobile mechanic he was an expert, and when he was seized with the desire to pilot an aeroplane he went about the work with the quiet determination that premeasured success. He was highly respected and well liked by a host of Portland friends."

EXCESSES BY MOBS IN HANKOW FEARED

Foreigners Are Believed Still Safe, Though Pekin Is Without News.

REBELS LACK AMMUNITION

Disaffection Said to Have Invaded Both Armies—Loyal Army Has Learned Modern Tactics but Lacks Fighting Spirit.

MANCHUS SLAUGHTERED WHEN THEY CANNOT PRONOUNCE CHINESE SHIBBOLETH.

And the Gileadites took the passages of Jordan before the Ephraimites and it was so that when those Ephraimites, which were second said, Let me go over, that the men of Gilead said unto him, Art thou an Ephraimite? If he said, Nay, then said they unto him, say now Shibboleth; and he said Shibbath: for he could not frame to pronounce right. Then they took him and slew him at the passages of Jordan: and there fell at that time of the Ephraimites four and twenty thousand.—Judges, chapter 12, verses 5 and 6.

SHANGHAI, Oct. 19.—Arrivals from Hankow report that 500 Manchus were massacred. To make sure of the identity of their victims, the rebels took advantage of the slight difference in the Chinese and Manchu pronunciations.

When a suspect was taken he was ordered to count and the crucial test was his pronunciation of the numeral "4," which in Chinese is *shihou*.

PEKIN, Oct. 19.—The foreign legations in Pekin have received no dispatches from Hankow since 6 o'clock last night. The last message from American Consul General Greene said only that the fighting had begun. It is understood, however, that the concessions in Hankow are safe and that the 10 or 12 foreign cruisers and gunboats in the harbor are ample protection, even from the joint Chinese army and navy.

But it will be impossible to prevent stray shells from endangering foreigners, or confagration and looting by the rabble. It would be difficult to cordon the concessions, because only narrow streets cut them off from the densely packed Chinese city.

Excesses of Mob Feared. It is hoped that all the women and children already have been safely removed from Hankow, as it is feared that the defeat of the government might be followed by excesses.

The British legation at Pekin denied that German troops had been engaged in the fighting in the streets of Hankow. Dispatches were received last night saying that Siakan, in Hu-peh province, has been captured by rebels.

A report has reached here that imperialists have refused to detain at Hankow. Other reports say that the Chinese gunboats took little part in yesterday's fighting because a direct fire would have endangered their own troops, while a flank fire would have involved a bombardment over the foreign concessions.

Rebels Short of Ammunition. Signs of discontent at Hankow are subsiding again after yesterday's fight. The rebels retreated because of shortage of ammunition and the arrival of government reinforcements, but the loyal troops were not sufficiently strong to press home any advantage. The American attaché, Lieutenant Colonel W. D. Beach and Captain J. H. Reeves, returned to Pekin last night because they were not permitted to accompany the troops to Hankow. They say the order with which the troops are being sent south is remarkable. They say the rapidly with which the 20,000 troops have been moved surprised the foreign attaches. The Chinese army, he declares, seems to have learned the lessons of modern tactics well, but fighting spirit evidently is lacking.

That the rebels did not advance

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along the railway prior to the arrival of imperial troops may not have been owing to lack of initiative, but to the possibility that the revolutionists would prove disloyal. It is thought that both armies are in danger of wholesale disaffection.

Reports that the infant Emperor has been taken to Tientsin and secretly placed in the foreign concession are groundless.

The Japanese cruisers and gunboats in the Yangtze Kiang are establishing a wireless service from Hankow. Japanese torpedo boats, now at Tientsin, may connect with Tokio, as well as with Hankow, by wireless. The American legation has asked the Chinese government to insure the safe transportation of Americans from the Pekin-Hankow railway zone, should disorders develop. Much alarm has been displayed all along the railway line, owing to the wildest rumors, while no news has been made public to reassure the people.

Lieutenant-Colonel Beach in describing conditions in Hupoh says there is a good crossing on the Yangtze five miles north of Wu Chang, and it should not be difficult for the imperialists to cross under the protection of gunboats. He was informed that the rebels probably have 12,000 soldiers.

An edict issued today gives Yuan Shi Kai as Viceroy of the disaffected provinces, authority over the War Minister, Yin Tchang, who is now serving as a General in the field.

It is believed that imperial troops are arriving frequently behind Hankow. The foreign railway management of the Hankow-Pekin line says that it succeeded in withdrawing all but a single locomotive before the rebels crossed from Wuchang and Han Yang to Hankow.

Officials of the Chinese foreign board reiterate that the capture of Wuchang is now only a matter of days. The attitude of the Chinese here towards foreigners cannot be criticized and not the slightest danger is anticipated.

ARSENAL TAKEN, IS REPORT

Native Quarter of Ching-Kiang Said to Have Been Burned.

SAN FRANCISCO, Oct. 19.—Shanghai messages to one of the Chinese papers here said that the rebels had captured the arsenal at Ching-Kiang, Kiang-Su Province, last Tuesday night and set fire to the native quarter of the town. It also was said that Kiang-Si had fallen into the hands of the revolutionists; but this was denied by government officials.

A cable from Hankow said that Admiral Sui, of the Imperial Navy, had ordered the Northern and Southern fleets to assemble in that region. It added that 20 government ships had arrived at Wu Chang.

It was announced today that Fong Yu, the Chinese aviator who made a successful flight at Oakland, Cal., several months ago, had been placed in charge of the Imperial aviation school at Pekin. Fong met disaster in a machine of his own construction in Oakland, but was successful later in an American-built air craft.

Oregon Pioneer Dies.

FOREST GROVE, Or., Oct. 19.—Mrs. Elizabeth Dooley, aged 81 years and 4 days, died at the family home here last evening. She had lived on the old homestead for the past 15 years, having located there with her husband, Curtis Dooley, who died in 1892, when they came to Oregon in 1861. She was born in Kentucky. The funeral will be held tomorrow, and burial will be had in the Banks-Wilkes Cemetery. She is survived by one daughter, Mrs. Melissa Gelderman, living at Multnomah Station, and eight sons, as follows: Benjamin, George, Irwin, Perry, Henry, Lafayette, Frank and John.

Lane Courthouse Crowded.

EUGENE, Or., Oct. 19.—(Special.)—The very large increase in the number of deeds filed for record in Lane County that has taken place over the last two months has overwhelmed

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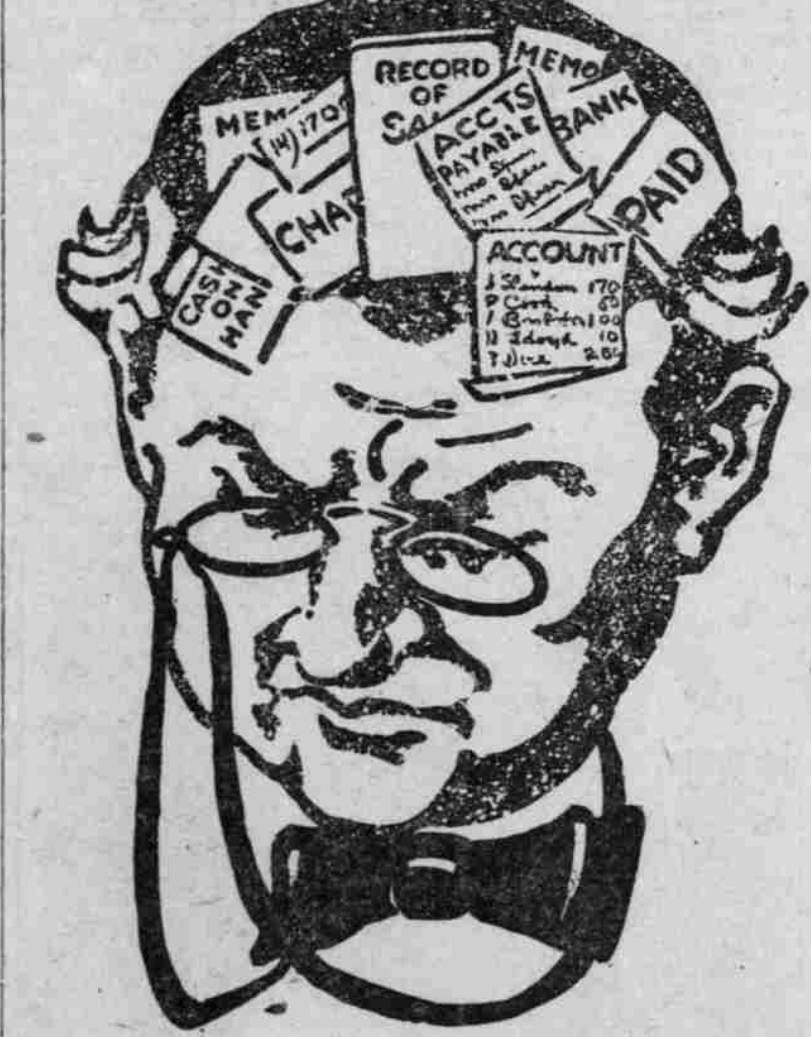
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